

Performant Financial Corp  
 Form 4  
 November 27, 2013

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 PCP MANAGERS, LLC

2. Issuer Name and Ticker or Trading Symbol  
 Performant Financial Corp [PFMT]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 C/O PARTHENON CAPITAL PARTNERS, FOUR EMBARCADERO CENTER, SUITE 3610

3. Date of Earliest Transaction (Month/Day/Year)  
 11/25/2013

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

(Street)  
 SAN FRANCISCO, CA 94111

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_\_ Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.0001 per share	11/25/2013		S		1,980,322	D	\$ 10.2
					15,709,902	I	

See footnote (1)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PCP MANAGERS, LLC C/O PARTHENON CAPITAL PARTNERS FOUR EMBARCADERO CENTER, SUITE 3610 SAN FRANCISCO, CA 94111		X		
PCap II, LLC C/O PARTHENON CAPITAL PARTNERS FOUR EMBARCADERO CENTER, SUITE 3610 SAN FRANCISCO, CA 94111		X		
PCap Partners II, LLC C/O PARTHENON CAPITAL PARTNERS FOUR EMBARCADERO CENTER, SUITE 3610 SAN FRANCISCO, CA 94111		X		
PARTHENON INVESTORS II. L.P. C/O PARTHENON CAPITAL PARTNERS FOUR EMBARCADERO CENTER, SUITE 3610 SAN FRANCISCO, CA 94111		X		
Ament David J. C/O PARTHENON CAPITAL PARTNERS FOUR EMBARCADERO CENTER, SUITE 3610 SAN FRANCISCO, CA 94111		X		

## Signatures

PCP Managers, LLC, by /s/ Carol Anne Huff, Attorney-in-Fact for Brian P. Golson, Managing Member	11/27/2013
__Signature of Reporting Person	Date
PCap II, LLC, by PCP Managers, LLC, its Managing Member, by /s/ Carol Anne Huff, Attorney-in-Fact for Brian P. Golson, Managing Member	11/27/2013
__Signature of Reporting Person	Date
PCap Partners II, LLC, by PCap II, LLC, its Managing Member, by PCP Managers, LLC, its Managing Member, by /s/ Carol Anne Huff, Attorney-in-Fact for Brian P. Golson, Managing Member	11/27/2013
__Signature of Reporting Person	Date
Parthenon Investors II, L.P., by PCap Partners II, LLC, its General Partner, by PCap II, LLC, its Managing Member, by PCP Managers, LLC, its Managing Member, by /s/ Carol Anne Huff, Attorney-in-Fact for Brian P. Golson, Managing Member	11/27/2013
__Signature of Reporting Person	Date
/s/ Carol Anne Huff, Attorney-in-Fact for David J. Ament	11/27/2013
__Signature of Reporting Person	Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The reported shares are owned of record by Parthenon DCS Holdings, LLC ("DCS Holdings"). PCP Managers, LLC is the managing member of PCap II, LLC, which is the managing member of PCap Partners II, LLC, which is the general partner of Parthenon Investors II, L.P., which is the manager of DCS Holdings. Mr. Ament is a Managing Member of PCP Managers, LLC. Each of the Reporting

- (1) Persons may be deemed to beneficially own the shares owned of record by DCS Holdings. Each of the Reporting Persons disclaims beneficial ownership of such shares, and this report shall not be deemed an admission that the Reporting Persons are the beneficial owners of such shares for the purpose of Section 16 or for any other purpose, except, in each case, to the extent of each such Reporting Person's pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.